

*Provisions Favor Foreign Banks Over Taxpayers*

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FOR IMMEDIATE RELEASE

**(Washington, D.C.)** U.S. Representative Luis V. Gutierrez (D-IL), Chairman of the Subcommittee on Domestic and International Monetary Policy, Trade and Technology, today made the following comment regarding the \$700 billion financial bailout proposals under House consideration this week. The proposed plan involves purchasing illiquid, but potentially valuable assets that are currently being held by financial institutions in peril.

In a statement, Gutierrez said:

"I am pleased that the Administration has agreed, in principle, to include congressional oversight and some assistance for homeowners in the bailout package. But the devil is in the details and there is more work to be done."

"I continue to have reservations about allowing foreign banks to take part in this plan and am disappointed that both the House and Senate proposals would permit foreign bank participation on some level. Furthermore, I continue to believe that Congress should approve a plan that gives the government equity in the companies that receive assistance under the bailout plan. If a company's stock goes up because of the taxpayer-funded bailout, the taxpayers should share in the profit. I am pleased that the Senate proposal includes such an equity plan and

disappointed that the current House version does not.”

Rep. Gutierrez will present his concerns to Henry M. Paulson, Jr., Secretary, U.S. Department of the Treasury, and Ben S. Bernanke, Chairman, Board of Governors of the Federal Reserve System, in a Full Committee Hearing of the House Financial Services Committee, this Wednesday, September 24, 2008.

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